

Property of the ASEAN Capital Markets Forum (ACMF)

B.1	Shares and voting rights		Y/ N	Reference/Source document
B.1.1	Do the company's ordinary or common shares have one vote for one share?	<p><b>OECD Principle III</b>  <b>(A) All shareholders of the same series of a class should be treated equally.</b>                      (1) Within any series of a class, all shares should carry the same rights. All investors should be able to obtain information about the rights attached to all series and classes of shares before they purchase. Any changes in voting rights should be subject to approval by those classes of shares which are negatively affected.</p>	Y	Amended By-Laws, Article I, Section 6. VOTING: At every stockholders' meeting, every stockholder entitled to vote shall be entitled to one vote
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	<p><b>ICGN 8.3.1 Unequal voting rights</b>                      Companies ordinary or common shares should feature one vote for one share. Divergence from a 'one-share, one-vote' standard which gives certain shareholders power which is disproportionate to their equity ownership should be both</p>	Y	The company only has common shares.

B.2 Notice of AGM				
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	<p><b>OECD Principle II</b>                      (C) Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern shareholder meetings:</p>	Y	Minutes of the Annual Stockholders' Meeting
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	<p>(1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.                      (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</p>	Y	Notice of Annual Stockholders' Meeting
<b>Does the notice of AGM/circulars have the following details:</b>				

Property of the ASEAN Capital Markets Forum (ACMF)

B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?

**OECD Principle II**  
 (A) All shareholders of the same series of a class should be treated equally.  
 (4) Impediments to cross border voting should be eliminated.

**ICGN 8.3.2 Shareholder participation in governance**  
 Shareholders should have the right to participate in key corporate governance decisions, such as the right to nominate, appoint and remove directors in an individual basis and also the right to appoint external auditor.

N	Notice of Annual Stockholders' Meeting
Y	Minutes of the Annual Stockholders' Meeting, item no. 10. Appointment of External Auditor

B.2.5	Has an explanation of the dividend policy been provided?	<p><b>ICGN 8.4.1 Shareholder ownership rights</b>                  The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote.</p>	Y	<p>Manual on Corporate Governance, 6.1.6.1 Shareholders shall have the right to receive dividends subject to the discretion of the Board.</p> <p>Manual on Corporate Governance, 6.1.6.2 The company shall be compelled to declare dividends when its retained earnings shall be in excess of 100% of its paid-in capital stock, except: a) when justified by definite corporate expansion projects or programs approved by the Board or b) when the corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or c) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Corporation, such as when there is a need for special reserve for probable contingencies.</p>	
B.2.6	Is the amount payable for final dividends disclosed?			N/A	No disclosure of final dividends payable because no dividends were declared.
B.2.7	Were the proxy documents made easily available?			Y	Proxy form is attached to the Notice of Annual Stockholders' Meeting

<b>B.3 Insider trading and abusive self-dealing should be prohibited.</b>				
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	<p><b>OECD Principle III</b>  <b>(B) Insider trading and abusive dealing should be prohibited</b></p> <p><b>ICGN 3.5 Employee share dealing</b>  Companies should have clear rules regarding any trading by directors and employees in the company's own securities. Among other issues, these must seek to ensure individuals do not benefit from knowledge which is not generally available to the market.</p>	Y	<p>Manual on Corporate Governance, 2.2.1.3. Duties and Responsibilities of a Director</p> <p>* To conduct fair business transactions with the Corporation and to ensure that personal interest does not bias Board decisions.</p>
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	<p><b>ICGN 8.5 Shareholder rights of action</b>  ... Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.</p>	Y	<p>No specific period to report directors' dealings in company shares.</p> <p>Manual on Corporate Governance, 5.2. All material information, i.e., anything that could potentially affect price, shall be publicly disclosed. Such information shall include earnings results, acquisition or disposal of assets, board changes, related party transactions, shareholdings of directors and changes to ownership.</p> <p>Manual on Corporate Governance, 5.5. The Board shall commit at all times to fully disclose material information dealings. It shall cause the filing of all required information for the interest of the stakeholders.</p>

<b>B.4 Related party transactions by directors and key executives.</b>				
--	--	--	--	--

Property of the ASEAN Capital Markets Forum (ACMF)

<p>B.4.1</p>	<p>Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?</p>	<p><b>OECD Principle III</b>  (C) Members of the board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation.</p> <p><b>ICGN 2.11.1 Related party transactions</b>  Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so to determine what terms are fair.</p> <p><b>ICGN 2.11.2 Director conflicts of interest</b>  Companies should have a process for identifying and managing conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not participate in those discussions and the board should follow any further appropriate processes. Individual directors should be conscious of shareholder and public perceptions and seek to</p>	<p>Y</p>	<p>Manual on Corporate Governance, 5.2. All material information, i.e., anything that could potentially affect price, shall be publicly disclosed. Such information shall include earnings results, acquisition or disposal of assets, board changes, related party transactions, shareholdings of directors and changes to ownership.</p> <p>Manual on Corporate Governance, 5.5. The Board shall commit at all times to fully disclose material information dealings. It shall cause the filing of all required information for the interest of the stakeholders.</p>
--------------	--	---	----------	---

Property of the ASEAN Capital Markets Forum (ACMF)

<p>B.4.2</p>	<p>Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company and shareholders?</p>	<p>conscious of shareholder and public perceptions and seek to avoid situations where there might be an appearance of a conflict of interest.</p>	<p>Y</p>	<p>The Company follows Insurance Commission Circular Letter No. 2017-29, 2.2 Responsibilities of the RPT Committee.</p> <p>2.2.2 Evaluate all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions.</p>
--------------	---	---	----------	---

B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	Y	The Company follows Insurance Commission Circular Letter No. 2017-29, 2.1.1 d. Conflict of interest. The policy shall cover the identification and prevention or management of potential or actual conflicts of interest which may arise. The members of the board, stockholders, and management shall disclose to the board whether they have a financial interest in any transaction or matter affecting the company. Directors and officers with personal interest in the transaction shall abstain from the discussion, approval and management of such transaction or matter affecting the company.
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	Y	The Company follows Insurance Commission Circular Letter No. 2017-29, 2.1.1 c. Guidelines in ensuring arm's length terms. The policy shall have clear guidelines in ensuring that RPTs are conducted in the regular course of business and not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances.

<b>B.5 Protecting minority shareholders from abusive actions</b>			
<b>B.5 Protecting minority shareholders from</b>			
B.5.1	Were there any RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?	<p><b>OECD Principle III</b>  <b>(A) All shareholders of the same series of a class should be treated equally.</b>                      (2) Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress.</p> <p><b>ICGN 2.11.1 Related party transactions</b>                      Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so to determine what terms are fair.</p> <p><b>ICGN 2.11.2 Director conflicts of interest</b>                      Companies should have a process for identifying and managing conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not participate in those discussions and the board should follow any further appropriate processes. Individual directors should be conscious of shareholder and public perceptions and seek to avoid situations where there might be an appearance of a conflict of interest.</p> <p><b>ICGN 8.5 Shareholder rights of action</b>                      Shareholders should be afforded rights of action and remedies which are readily accessible in order to redress conduct of company which treats them inequitably. Minority</p>	<p>N</p> <p>Manual on Corporate Governance, 5.2. All material information, i.e., anything that could potentially affect price, shall be publicly disclosed. Such information shall include earnings results, acquisition or disposal of assets, board changes, related party transactions, shareholdings of directors and changes to ownership.</p>
B.5.2	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	<p><b>ICGN 2.11.2 Director conflicts of interest</b>                      Companies should have a process for identifying and managing conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not participate in those discussions and the board should follow any further appropriate processes. Individual directors should be conscious of shareholder and public perceptions and seek to avoid situations where there might be an appearance of a conflict of interest.</p> <p><b>ICGN 8.5 Shareholder rights of action</b>                      Shareholders should be afforded rights of action and remedies which are readily accessible in order to redress conduct of company which treats them inequitably. Minority</p>	<p>N/A</p> <p>Manual on Corporate Governance, 5.2. All material information, i.e., anything that could potentially affect price, shall be publicly disclosed. Such information shall include earnings results, acquisition or disposal of assets, board changes, related party transactions, shareholdings of directors and changes to ownership.</p> <p>Manual on Corporate Governance, 5.5. The Board shall commit at all times to fully disclose material information dealings. It shall cause the filing of all required information for the interest of the stakeholders.</p>